

AMENDED IN SENATE JUNE 10, 2014

CALIFORNIA LEGISLATURE—2013–14 REGULAR SESSION

ASSEMBLY BILL

No. 2298

Introduced by Assembly Member Rodriguez

February 21, 2014

An act to amend Section 53663 of the Government Code, relating to local agencies.

LEGISLATIVE COUNSEL'S DIGEST

AB 2298, as amended, Rodriguez. Local agency funds.

Existing law imposes various conditions and restrictions on the investment and deposit of the funds of local agencies. Existing law authorizes the Administrator of Local Agency Security of the State of California to examine a depository, as defined, in which the moneys of local agencies are deposited, and requires the depository to provide the administrator with specified reports and information, including a weekly report regarding the total amount of all deposits held by the depository, as provided.

This bill would authorize the weekly report to be delivered to the Administrator of Local Agency Security of the State of California electronically via ~~facsimile~~ or email *or other electronic means approved by the administrator*.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 53663 of the Government Code is
2 amended to read:

1 53663. (a) Each agent of depository shall report in writing to
2 the administrator within two business days after any withdrawal,
3 substitution, or addition of pooled securities and shall state the
4 name and market value of the securities withdrawn, substituted,
5 or added together with the total deposits then secured by the pool.
6 This information shall be available from the administrator to the
7 treasurer upon request.

8 (b) Each depository shall report in writing to the administrator
9 weekly, giving the total amount of all deposits held by ~~such the~~
10 depository pursuant to this article. ~~Such~~ The report shall be as of
11 close of business on Wednesday of each week and shall be
12 delivered to the office of the administrator, deposited in the United
13 States mail, postage prepaid, or delivered electronically via
14 ~~facsimile or email, or other electronic means approved by the~~
15 ~~administrator~~, addressed to the office of the administrator, within
16 five business days. Where there has occurred no change in the
17 deposits required to be held by the depository pursuant to this
18 article, the report required by this subdivision need only state that
19 fact.